GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2387
ANSWERED ON:18.03.2005
CLOSURE OF PRIVATE INSURANCE COMPANIES
Narhire Smt. Kalpana Ramesh

Will the Minister of FINANCE be pleased to state:

(a) the number of private companies which have closed down their business during the last two years:

(b) the reasons therefor;

(c) whether the said companies have returned the money due to insurers; and

(d) if not, the action taken against them?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) As informed by IRDA, none of the private insurance companies has closed down its business during the last two years.

(b) to (d) Do not arise.